

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 477,523	\$ 514,392
INTERNATIONAL EQUITIES	149,670	164,624
DOMESTIC FIXED INCOME	454,021	477,335
INVESTED CASH (NOTE 1)	<u>58,018</u>	<u>60,947</u>
TOTAL INVESTMENTS	1,139,232	1,217,298
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,472</u>	<u>874</u>
TOTAL RECEIVABLES	1,472	874
TOTAL ASSETS	<u>\$ 1,140,704</u>	<u>\$ 1,218,172</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,790</u>	<u>1,290</u>
TOTAL LIABILITIES	1,790	1,290
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(77,968)</u>	<u>125,625</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,138,914</u>	<u>1,216,882</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,140,704</u>	<u>\$ 1,218,172</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,393	\$ 28,345
SECURITIES LENDING INCOME	111	3,237
	<u>3,504</u>	<u>31,582</u>
 GAIN ON SALE OF INVESTMENTS	 24,838	 183,839
LOSS ON SALE OF INVESTMENTS	<u>31,943</u>	<u>180,693</u>
 NET GAINS (LOSSES) INVESTMENTS	 (7,105)	 3,146
 INVESTMENT EXPENSES	 420	 3,522
SECURITIES LENDING EXPENSES	81	2,966
 NET INVESTMENT INCOME	 (4,102)	 28,240
 NET APPREC (DEPREC) MARKET VALUE	 (7,821)	 (106,299)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>91</u>
 TOTAL INVESTMENT INCOME	 <u>(11,926)</u>	 <u>(77,968)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (11,926)</u></u>	 <u><u>\$ (77,968)</u></u>

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Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.